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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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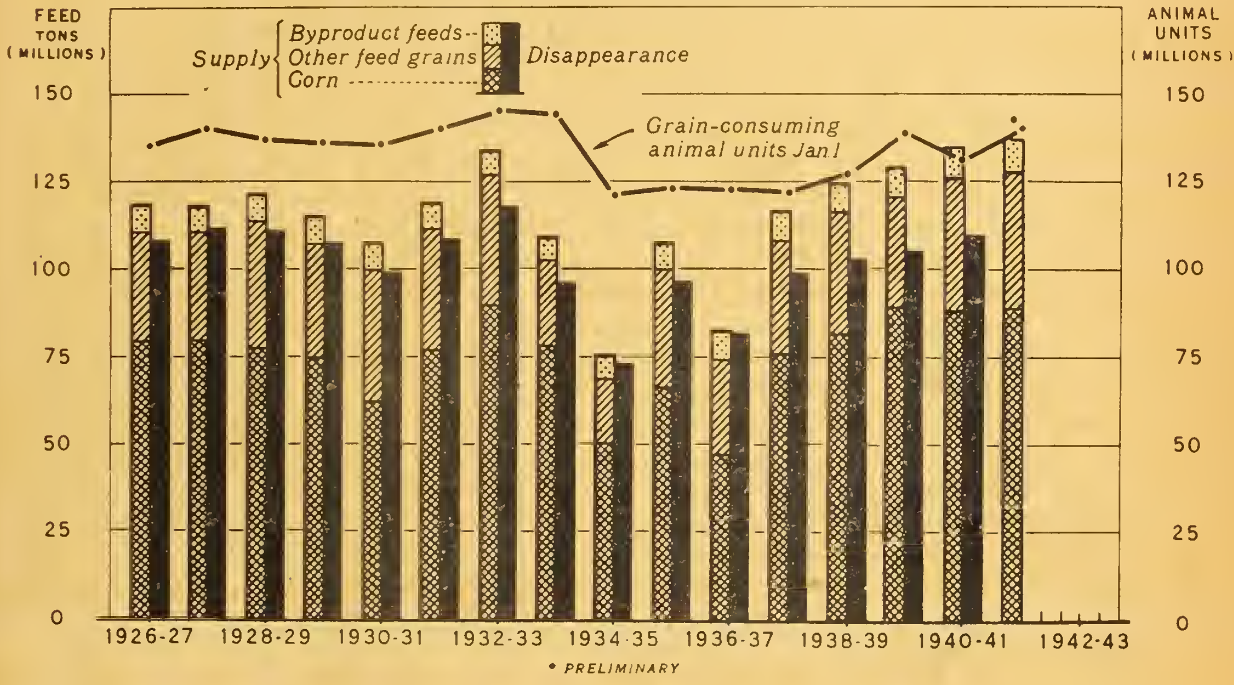
1943 OUTLOOK ISSUE WITH CHARTS

FEED SUPPLIES AND DISAPPEARANCE, AND LIVESTOCK NUMBERS, UNITED STATES, 1926-41



U. S. DEPARTMENT OF AGRICULTURE NEG 32750 BUREAU OF AGRICULTURAL ECONOMICS

THE 1942-43 FEED SUPPLY IS THE LARGEST ON RECORD--9 PERCENT MORE THAN THE 1941-42 SUPPLY. THE SUPPLY PER ANIMAL UNIT IS ABOUT THE SAME AS LAST YEAR AND 17 PERCENT ABOVE THE 1928-32 AVERAGE. THE 1942 RECORD PRODUCTION OF FEED GRAINS AND OIL CAKE AND MEAL, TOGETHER WITH INCREASED WHEAT FOR FEED, PROBABLY WILL BE ABOUT LARGE ENOUGH TO TAKE CARE OF OUR DOMESTIC AND LEND-LEASE REQUIREMENTS FOR LIVESTOCK PRODUCTS WITHOUT GREATLY REDUCING RESERVE STOCKS OF FEED GRAINS.

Table 1.- Market prices of feeds and livestock-feed price ratios, September 1940, 1941, and July-September 1942

Item	Unit	Sept. 1940	Sept. 1941	1942 July	1942 Aug.	1942 Sept.
		Cents	Cents	Cents	Cents	Cents
Grains						
Corn No. 3 Yellow, Chicago	Bu.	64.5	75.1	86.0	84.4	84.0
No. 3 Yellow, Kansas City	"	2/63.9	72.0	83.3	82.6	82.2
Oats No. 3 White, Chicago	"	30.9	45.9	47.6	49.0	48.2
No. 3 White, Minneapolis	"	26.0	42.8	44.3	44.1	43.6
Barley No. 3, Minneapolis	"	42.1	60.4	65.1	64.0	60.2
Wheat No. 2 Hd. Winter, Kansas City	"	75.8	114.1	107.9	111.2	120.0
Rye No. 2, Minneapolis	"	43.6	67.8	60.6	58.8	67.2
Soybeans, No. 2 Yellow, Chicago	"	80.7	183.2	174.1	171.3	170.8
Byproduct Feeds		Dollars				
Standard bran, Minneapolis	Ton	17.90	30.20	33.90	31.30	31.0
Chicago	"	20.00	31.55	35.60	33.35	32.7
Buffalo	"	21.40	33.70	38.10	35.40	35.0
Standard middlings, Minneapolis	"	18.50	30.65	36.25	31.40	31.0
Chicago	"	20.55	32.30	38.20	33.60	33.0
Buffalo	"	21.70	33.90	39.90	35.10	35.0
Cottonseed meal, 41% protein, Chicago	"	31.55	45.65	41.30	41.10	41.2
41% protein, Memphis	"	24.95	39.75	35.40	35.20	35.2
Soybean meal, 41% protein, Chicago	"	27.00	41.40	41.80	42.60	44.2
Linseed meal, 34% protein, Minneapolis	"	2/24.45	39.00	35.40	34.75	36.0
34% protein, Buffalo	"	2/25.50	33.70	34.00	36.00	37.5
Peanut meal, 45% protein, S.E. milling points	"	20.60	38.55	36.30	36.60	36.7
Copra meal, Los Angeles	"	19.25	39.60	49.50	50.10	52.5
White hominy feed, Chicago	"	26.10	28.90	34.70	35.25	34.5
Gluten feed, 23% protein, Chicago	"	22.20	27.60	28.40	29.25	30.5
Tankage, digester, 60%, Chicago	"	44.05	70.50	3/71.00	3/71.00	3/71.0
Meat scraps, Chicago	"	43.75	69.50	3/68.00	3/68.00	3/68.0
Fish meal, San Francisco	"	46.90	67.80	77.50	79.00	79.5
Brewers' dried grains, Milwaukee	"	19.75	28.70	31.00	30.75	30.0
Distillers' dried grains, Cincinnati	"	27.15	36.60	36.60	38.10	39.0
Alfalfa meal, No. 1 fine, Kansas City	"	20.20	26.80	30.15	31.40	32.4
Indexes of Feed Prices 4/						
Feed grains, United States, 1910-14 = 100		88	106	123	123	5/122
Oilseed meal, Terminal markets, 1935-39 = 100		87	138	129	129	6/130
Livestock byproduct feeds and fish meal, Terminal markets, 1935-39 = 100		98	151	158	160	6/7/160
Eleven principal high-protein feeds, Terminal markets, 1935-39 = 100		89	139	135	136	6/137
Indexes of Livestock-Feed Price Ratios 8/						
Hog-corn ratio, Chicago, 1920-39 = 100		85	125	148	152	9/142
Beef-corn ratio, Chicago, 1920-39 = 100		126	111	121	130	9/123
Butterfat-feed ratio, United States, 1920-39=100		99	105	106	109	5/109
Egg-feed ratio, United States, 1931-40 = 100		102	116	128	127	5/113

1/ Grain prices, average for week ended September 19, byproduct feed prices as of September 15. 2/ 37-percent protein. 3/ Bulk. 4/ For method and data for earlier months and years see issues of "The Feed Situation" for December 1941 and April 1942. 5/ Preliminary. 6/ September 15. 7/ Includes some prices for bulk sales. 8/ Average for corresponding month in base period=100. Index numbers above 100 indicate that ratios are favorable to livestock producers. See Table 1, "The Feed Situation," February 1942. 9/ Week ended September 19.

THE FEED SITUATION

Summary

Prospective supplies of feed grains, hay, and oilcake and meal for 1942-43 are the largest on record. Supplies of feed concentrates, including feed wheat and byproduct feeds, are estimated to be 9 percent above the record supply last year, enough to offset the requirements of the increased number of animals on farms. The corn supply is expected to total about 3.5 billion bushels, by far the largest on record.

Supplies of oilcake and meal are expected to be about 35 percent larger in 1942-43 than in 1941-42. The total supply of animal protein feeds, including skim milk, however, is not expected to be much larger in 1943 than in 1942. With increased livestock numbers, the supply of animal protein feeds in relation to livestock on farms will be the smallest in recent years. Poultry and hog producers probably will find it necessary to increase the feeding of oilseed meal to replace animal protein feeds. Hay supplies are expected to be ample for the increasing number of livestock on farms.

Although the disappearance of feed in 1942-43 will be the largest on record, indicated feed-grain production appears sufficient for the increased requirements of livestock. Carry-over of feed grains in 1943 may be about as large as the carry-over in 1942.

Some increase in feed-grain acreage in 1943 is expected as a result of the strong demand for feeds. However, with yield per acre about the same as the 1937-41 average, production of feed grains in 1943 probably would be substantially smaller than in 1942. Requirements of livestock, on the other hand, are expected to increase further. A marked reduction in feed-grain reserves, therefore, probably would occur during 1943-44 unless yields are again exceptionally high. A considerable increase in wheat feeding may be necessary.

Feed-grain prices have risen 16 percent during the past year and about 75 percent since the beginning of the war. Prices of byproduct feeds and hay also have increased considerably during the past 3 years, but prices of all these feeds have advanced much less than during the first 3 years of World War I. Some further increase in feed prices is in prospect for the coming year, but the extent of the increase will be limited by the large supplies of all kinds of feed available, by the feed-wheat program, and by price ceilings.

-- September 29, 1942

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- In the years following the severe droughts of 1934 and 1936, feed-grain production was considerably larger than requirements. Corn stocks, including corn sealed for loan, increased sharply and totaled nearly 700 million bushels on October 1, 1940. Stocks were reduced slightly during the 1940-41 marketing year. In 1941-42, acreage seeded to feed grains was much below the long-time average, but yield per acre was near record, carry-in was larger than average, and the total supply of feed grains, hay, and high-protein feeds was the largest in 20 years. Domestic disappearance of feed grain has been increasing during the past 2 years, and the corn carry-over this fall will be about 200 million bushels smaller than in 1940. Feed prices have advanced since 1939 in response to increasing demand.

Record Production of Feed Crops Indicated September 1

The combined production of corn, oats, barley, and grain sorghums indicated September 1 totals 120 million tons, about 3 percent larger than the previous record production in 1920. Corn production was increased to 3,016 million bushels, 262 million bushels more than indicated August 1. Because of lateness of the crop, the production of corn this year is more dependent than usual on frost-free weather during September.

The hay crop (wild and tame) was indicated at 105 million tons, 7 percent larger than any other crop on record. Oilseeds in 1942 will yield a record production of oilseed cake and meal.

Pricing - Marketing - Processing Program Announced for Oilseeds

A program to be operated by the Commodity Credit Corporation involving the pricing, marketing, and processing of this year's crop of soybeans, peanuts, cottonseed, and flaxseed was announced by the Secretary of Agriculture

August 28. The primary purposes of this program are: (1) to protect prices to farmers and implement the price supports on oilseeds previously announced by the Secretary of Agriculture, (2) to preserve the ceiling prices of the Office of Price Administration on vegetable oil products, (3) to facilitate the processing of the large 1942 oilseed crops and the marketing of their products.

Under this program the Commodity Credit Corporation is authorized to purchase and resell vegetable oilseeds and oilseed products through contracts with processors, refiners, and bleachers who agree to pay not less than the specified prices of oil crops, crude oil, and linters. These minimum prices are designed to yield to producers of oilseeds not less than the support prices previously announced, to maintain price ceilings on oilseed products, and to make cake and meal available to livestock producers at reasonable prices.

Under the terms of the contracts being offered crushers of the various oilseeds, the following minimum prices are specified for bulk cake and meal at mills.

Soybean meal	$30.00 per ton, plus an increase of 25 cents per ton on the first day of each month from November 1942 to June 1943.
Cottonseed cake	$31.00 per ton for 41-percent protein for September delivery. Increase seasonally up to $33.00 per ton for February to July delivery.
Linseed meal	$30.00 per ton.
Peanut cake	$31.50 per ton for 45-47 percent protein, September delivery. Increase 30 cents per month from September to February. February-July $33.00 per ton.

The prices for cake and meal of protein content other than that specified in the preceding table will be increased or decreased accordingly. In general an allowance of about $3 per ton will be made for bagged cake and meal. An increase in the price of cake and meal sold in less than carload lots, generally not more than $3 per ton, is allowed to the crusher. These prices, plus freight and handling costs, will not necessarily reflect market prices of these feeds. Large supplies, however, accompanied by strong demand from feeders, may keep wholesale and retail prices of the oilmeals about in line with these contract prices. In mid-September the price of cottonseed meal at Memphis was about the same as the contract price plus cost of bags and marketing. Linseed meal at Minneapolis and peanut meal at Southeastern milling points were slightly above designated prices, while soybean meal was considerably higher.

Quantity of Corn Under Loan and Government Ownership Reduced to 200 Million Bushels

Since July 1 over 60 million bushels of sealed corn have been released by farmers and about 13 million bushels have been sold by the Government. In mid-September about 200 million bushels of corn remained under seal and owned by the Government, about one-half as much as a year earlier. The quantity of sealed and Government-owned corn in the October 1 carry-over will be the smallest since 1938.

Since July 1 about 17 million bushels of 1941 corn have been redeemed and about 48 million bushels of resealed corn have been redeemed, leaving 157 million bushels of corn under seal. In recent weeks sales of Government-owned corn have been light. During August and the first part of September, 15 million bushels of Government wheat were sold, bringing the total sales of wheat this year to 57 million bushels.

Disappearance of Feed Concentrates up 10 Percent; Feeding Ratios Favorable

Disappearance of feed concentrates in the United States totaled 124 million tons in 1941-42, 10 percent greater than during the preceding year. This is considerably larger than during any of the 15 years for which comparable ~~data are~~ available. Disappearance per animal unit was slightly larger than in the preceding year and the heaviest in 15 years. Feeding of livestock during 1941-42 reflected the relatively low price of feed grains compared with prices of most classes of livestock and livestock products.

The hog-corn price ratio was favorable for hog producers during most of the past year, and unusually favorable in recent monghs. The number of hogs raised this year will be by far the largest on record, and market weights will be considerably above average. At present the hog-corn ratio at Chicago is 16.8 compared with the 1920-39 average for September of 11.8. The butterfat-feed price ratio was unfavorable to dairy producers early this year, but in recent months this ratio has improved and at present it is above average. The egg-feed price ratio has been generally favorable to poultry producers during the past year.

Feed Prices Decline

Large crops of oats and barley and the prospective large corn crop caused some weakness in feed prices during recent months. Large supplies of byproduct feeds and the very favorable weather for pastures were contributing factors. Since last March oats and barley prices have declined seasonally, but corn prices have not changed materially. Wheat millfeeds are now $3 to $6 per ton lower than in March. Prices of oil meals are generally a little below March levels. With the larger production of flaxseed in the Corn Belt, the price of linseed meal in Minneapolis is now about $2 lower than in Buffalo, in contrast to the situation earlier this year, when prices in Buffalo were $5 to $6 lower than in Minneapolis.

Prices of all feeds, however, are somewhat higher than a year ago, reflecting a much stronger demand. Since the outbreak of the present war, advances in feed prices have been much less than during the first 3 years of World War I. Feeding ratios are now much more favorable than in the fall of 1917 and feed supplies are much larger.

OUTLOOK

Ample Feed Supplies for 1942-43

Supplies of feed concentrates available for 1942-43 will be 9 percent greater than the 1941-42 supply and the largest on record. With livestock numbers increasing, the supply of feed concentrates, including feed wheat, per grain-consuming animal unit is expected to be about as large as last year, and 17 percent above the 1928-32 average.

The corn supply is expected to total about 3,516 million bushels. Corn, oats, and barley supplies are all the largest on record. Grain sorghum production was the second largest on record.

In addition to the large supplies of feed grains available for 1942-43 the total quantity of wheat fed this season probably will be 50 percent more than the 103 million bushels fed in 1941-42. With the large supplies of oil cake and meal and hay in prospect, the entire feed supply situation is as good if not better than a year ago, even after allowing for the large number of livestock to be fed.

Record Disappearance of Feed in Prospect

Livestock production will continue to expand in 1942-43 and total disappearance of feed concentrates probably will be increased by 10 percent or more. The 1942 production of feed, however, probably will be sufficient to meet the large domestic and lend-lease requirements for livestock products in 1942-43. Hence, the total quantity of feed grains carried over at the close of the 1942-43 season may not be greatly different from the large carry-over at the beginning of the year.

The quantity of corn fed to hogs in 1942-43 will be much larger than in any past year. Present indications are that about 17 million more hogs will be produced during the 1942-43 corn marketing year than during 1941-42. The weights to which hogs are fed probably will continue above average and the quantity of corn fed to hogs may be increased by more than 200 million bushels.

Poultry producers will likewise feed increased quantities of corn and other feed grains during 1942-43. A marked increase in broiler production is in prospect, laying flocks are expected to increase further, and poultrymen will feed liberally to increase egg production. The quantity of corn fed to dairy cattle may be little, if any, larger than during the past year, but the quantity of other grains fed probably will be increased somewhat. The large supply of hay available and the large supplies of byproduct feed will tend to reduce the quantity of grain required for feeding dairy cattle.

Although the relation between prices of grain-fed cattle and corn at Chicago is favorable to cattle feeders, the margin between the prices of the lower grades and well finished cattle is narrow. The number of cattle on feed in the Corn Belt August 1 was 19 percent below the number on feed August 1, 1941. These developments indicate that less corn will be fed to beef cattle in 1942-43 than in 1941-42. About 10 percent increase in the quantity of corn used for food, industrial purposes, and for seed is in prospect for 1942-43. About 275 million bushels were used for these purposes in 1941-42. Most of this increase will be in the production of alcohol.

Larger Acreage of Feed Crops Expected in 1943

With continued strong demand for feed, the total acreage planted to feed crops (feed grains and hay) in 1943 is expected to be somewhat larger than in 1942. Production of feed grains in 1943, however, will probably be smaller than this year. Assuming 1937-41 average yields on a moderately larger acreage, the total production of feed grains would be about 10 percent below the record 1942 production. Requirements for feed grains in 1943-44, on the other hand, probably will be as great as if not greater than during 1942-43. Thus, a large part of the reserve stocks of feed grains on hand at the beginning of the 1943-44 marketing year may be moved into consumption. A larger quantity of wheat may be fed under the feed-wheat program at that time.

Supplies of Oilseed Meal and Gluten Feed 35 Percent Larger

The production of the four principal oilseed cakes and meals in 1941-42 totaled about 4.6 million tons, and production of gluten feed about 975,000 tons. The 1941-42 supply of these feeds, including net imports and carry-over of cottonseed and peanut cake and meal, but excluding cottonseed cake and meal used as fertilizer on cotton farms, was about 5.8 million tons. Production in 1942-43 is expected to be 6.6 million tons, or about 45 percent larger than in the preceding year.

The total production of oilseed cake and meal in 1942-43 will depend to a considerable extent on available crushing and transportation facilities, especially for soybeans. If all the soybeans produced this year not needed for seed and other farm use were crushed, they would yield over 4 million tons of soybean meal. With transportation and Corn Belt crushing facilities limited, however, the quantity of beans crushed may not be greater than 135 million bushels, which would give 3.2 million tons of soybean cake and meal. Perhaps 50 million bushels of soybeans would be carried over into 1943-44.

If soybean cake and meal production totals 3.2 million tons, and production of other cakes and meals turns out about as large as indicated by the quantity of seed available for crushing, the total supply of these high-protein feeds plus gluten feed production would be a little less than 8 million tons in 1942-43, about 35 percent larger than a year earlier (table 7). The supply per animal would be about 20 percent larger than in 1941-42. Partly offsetting this large increase, however, would be the reduced supply of animal protein feeds per animal unit.

Supply of Animal Protein Feeds for 1943 Small in Relation to Livestock Requirements

The total supply of animal protein feeds -- tankage, meat scraps, fish meal, and skim milk -- probably will be very little, if any, larger in 1943 than in 1942. The number of livestock on farms consuming these feeds is expected to be increased by 10 percent or more. Thus, present indications are that supplies of these feeds per animal unit will be smaller in 1943 than in 1942 and considerably smaller than the average for recent years.

The 1942 supply of tankage, meat scraps, fish meal, and skim milk is estimated to be about 8 percent smaller than in 1941. Livestock consuming these products increased about 10 percent and the supply per animal unit is about 16 percent smaller this year than last. Since January there has been a shortage of tankage, meat scraps, and fish meal in nearly all sections of the country. The increased demand for dried skim milk for human consumption has also reduced the quantity of skim milk available for livestock feeding. Many farmers have found it necessary to shift from animal protein feeds to soybean meal for feeding hogs and poultry. During 1943, with much larger supplies of soybean meal and peanut meal, livestock producers may find it even more desirable to increase the quantities of these feeds used to replace animal protein feeds.

Table 2.- Animal protein feeds: Indicated production and net imports, 1929-42

Period and year	Tankage and meat scraps production 1/	Tankage and dried blood imports 2/	Fish meal		Total four items	Skim milk		Grand total 5/	Animal units Jan. 1 6/	Supply per animal unit
			Production 3/	Net imports 2/		Fed on farms where produced, dry weight equivalent 4/	Dried and fed to livestock			
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Millions	Pounds
Average										
1929-33	399	35	104	7/ 28	566	1,677	52	1,863	87.2	42.7
1934	454	19	174	10	657	1,660	59	1,946	89.6	43.1
1935	310	45	182	8	545	1,594	55	1,782	69.0	51.
1936	384	65	220	45	714	1,533	63	1,911	73.1	52.
1937	1/ 367	67	188	76	698	1,463	64	1,843	73.6	50.
1938	374	38	184	36	632	1,568	80	1,868	73.4	50.
1939	1/ 391	88	210	56	745	1,594	70	1,993	80.6	49.
1940	465	81	176	44	766	1,579	80	2,009	91.5	43.
1941	475	8/ 83	226	8/ 28	812	1,586	54	2,042	85.7	47.
1942 9/					750	1,474	70	1,908	94.4	40.1

1/ Production in meat packing industry, reported by Bureau of Census for calendar years 1937 and 1939; production for other years indicated by number of hogs and cattle slaughtered in wholesale establishments. Includes small quantity of bone scrap.

2/ Bureau of Foreign and Domestic Commerce.

3/ Fish and Wildlife Service, Department of Interior.

4/ Estimated total production of skim milk, minus quantity sold for processing and estimated quantity consumed by farm families.

5/ Tankage, meat scraps, and fish meal, plus 0.75 skim milk (dry weight equivalent).

6/ Number of livestock consuming animal protein feeds, weighted as follows: hogs 0.87, chickens 0.045, dairy heifer calves 1.75, other calves 0.75.

7/ 1931-33 average.

8/ January-September, excluding dried blood and cod liver oil cake and meal.

9/ Preliminary estimate.

Skim milk has always been a major source of protein for livestock feeders. In recent years the quantity of protein furnished by feeding skim milk has been much greater than the total quantity from tankage, meat scraps, and fish meal. During 1942 about 6 percent less skim milk was available for livestock feeding than in 1941. The quantity of skim milk may not be greatly different in 1943 from the quantity available this year, but livestock numbers consuming skim milk will be up 6 to 8 percent and the supply per animal will be down accordingly. A considerable quantity of skim milk is used on farms in raising dairy calves, but the greater part of it goes into hog and poultry rations.

Production of tankage and meat scraps may be somewhat larger in 1943 than in 1942. The number of livestock slaughtered in wholesale establishments is expected to be up about 10 percent, indicating larger production of these feeds by the meat packing industry. Imports of tankage and dried blood in 1942 are smaller than in other recent years, and will probably be small in 1943. These products come principally from Argentina, Uruguay, and other South American countries.

The production of fish meal in 1942 is expected to be considerably smaller than last year because of the war and also because of the increased canning of fish from which little fish meal is produced. In past years most of the imports of fish meal have come from Japan and Canada. Imports are expected to be small in 1943. Total supplies of fish meal probably will be somewhat smaller in 1943 than during the present year.

Larger Supplies of Other Byproduct Feeds in Prospect

The production of wheat millfeeds in 1942-43 is expected to be a little larger than the production of 4.4 million tons in 1941-42. Imports of these feeds from Canada also may be increased, since feed supplies are much larger in Canada this year than last. Production of distillers' and brewers' grains probably will be increased about 25 percent in 1942-43, principally because of the increased production of industrial alcohol from grain. A greater production of rice millfeeds and dried beet pulp also is expected (table 8).

Advances in Feed Grain Prices in 1942-43 Will be Limited by Large Supplies

Prices of feed grains have been advancing since the outbreak of war in September 1939. Supplies have been large during the past 3 years but there has been an increasing demand for feed. Numbers of livestock have risen and higher prices for livestock and livestock products have encouraged heavy feeding. Since the beginning of the war, livestock prices have advanced more than feed grain prices and feeding ratios are now much more favorable than they were 3 years ago.

Increased demand for livestock and livestock products may cause feed prices to advance further in 1943. Advances in feed grain prices in the early part of 1943, however, will be limited by the large supplies of all feeds available, by the feed-wheat program, and by ceilings already established on prices of feeds and also on livestock products, prices of which indirectly affect feed grain prices. In the latter part of 1943, prospects for feed grain production and price ceilings on feeds and other commodities will be primary factors influencing feed prices.

The loan rate on 1942 corn has not yet been announced. In 1941 the loan on corn varied from 69 to 79 cents per bushel in the Corn Belt. With the large production of livestock expected during the coming year, corn prices will be determined largely on the basis of demand for livestock feeding. The loan on corn may have less influence on corn prices than during any of the past few years, unless raised substantially above the 1941 level.

Prices of Oil Meal Relatively Cheap

Prices of oilmeal have declined since March and are now below the ceilings established for these feeds by the Office of Price Administration. Demand for oilmeal will increase seasonally during the next few months, but supplies will also increase and during most of 1942-43 prices of the oilmeals are expected to be low relative to prices of tankage, meat scraps, and fish meal. Prices of these three feeds are at ceiling levels and will probably continue at or near the ceilings during the coming year. The ceiling price for tankage, bagged, carlots, Chicago, is $74 per ton. Hog feeders could pay about $45 per ton for soybean meal on a competitive feeding basis. Soybean meal is below this price at present and during 1942-43 probably will continue somewhat lower.

Linseed meal prices declined in the Midwest during recent weeks, but advanced in the East. These changes reflect the very large production of linseed meal in the Midwest and the decrease in crushing of flaxseed in the East due to the falling off in imports from Argentina. With the large production of oilcake and meal in the Corn Belt, prices of oilcake and meal probably will be lower in this area than in the East. This was the case prior to the outbreak of the war, following which eastern millers were deprived of their European markets for linseed cake and meal.

The larger supplies of wheat millfeeds available for feeding this year, together with increased feeding of wheat under the feed-wheat program, will tend to limit increases in wheat millfeed prices during the coming winter and spring. While some seasonal increase may be expected during the next few months, the general level of wheat millfeed prices may not average much higher in 1942-43 than in 1941-42. Prices of wheat millfeeds in September were about $1 per ton higher than a year earlier.

Hay Supplies Largest on Record

Total 1942 hay production was indicated September 1 at 104 million tons, nearly 6 million tons greater than any previous crop. This production, with a carry-over of 11.7 million tons, results in a hay supply of 116 million tons. The number of hay-consuming animal units on farms is expected to increase about 2 percent during 1942. Hay supplies will be ample for the increasing livestock numbers in nearly all areas. The harvested acreage of hay is 72.4 million acres, the largest since 1924.

Hay acreage in 1943 is expected to be considerably above average, but it may be reduced slightly from 1942. In some areas there will be a shift from hay crops to feed grains to provide concentrates for the increasing number of hogs and poultry. In other areas, however, a shortage of labor may make it necessary for farmers to seed more forage crops and other crops which require a minimum of labor.

The acreage planted to alfalfa hay has increased steadily during the past 20 years. The 1942 acreage was about 4 percent greater than in 1941. Production was the largest on record, amounting to 35.8 million tons. The increase in acreage of alfalfa, which is a high-yielding hay, has caused an upward trend in the average yield of "all tame hay."

Record Feed Grain Production in Canada

The 1942 season was unusually favorable for grain production in Canada. Record supplies of small grains will be available for livestock feeding in that country during the present marketing season. Oats and barley output are more than double the 1941 production. The wheat supply in Canada is the largest on record and a large quantity of wheat could be made available for feeding during the coming year if needed. A large quantity of oats and barley will be available for future Canadian and United States requirements, even after allowing for a record consumption of these grains per grain-consuming animal unit in Canada during 1942-43.

Table 3.- Canadian supplies of oats and barley, 1937-42

Year beginning August	Stocks Aug. 1	Production	Exports	Disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Oats		
Average 1937-41	37,243	363,446	14,219	336,606
1940	49,864	404,309	15,022	394,990
1941	44,161	324,673	1/ 8,555	329,899
1942	30,380	702,011		
		Barley		
Average 1937-41	9,435	100,667	9,514	87,934
1940	12,654	104,256	2,097	103,905
1941	10,908	110,566	1/ 2,079	108,548
1942	10,847	272,910		

1/ August-May.

OUTLOOK BY REGIONS

North Atlantic States - Feed Production Above Average - Transportation Situation May Limit Supplies

The September 1 indicated production of feed grains in the North Atlantic States was 7 percent greater than last year. Indicated hay production was 22 percent greater. Farmers in this region depend to a considerable extent on the shipment of feed grains and byproduct feeds from other areas. Supplies of these feeds are ample in surplus producing areas, but the strain on transportation may create difficulties for feeders in this deficit area. For this reason and because of the shortage of grain storage space in the surplus areas, it is desirable that livestock producers in New England and the

Mid-Atlantic States keep as large a reserve of feed concentrates on hand as their storage capacity will allow. In recent years the production of linseed cake and meal in this area has been greater than has been required by local feeders, and there has been a movement of this feed to the Midwest. With smaller crushings in prospect during the coming year, supplies of linseed meal may not be much greater than will be required.

Large Feed Supplies in the Corn Belt

Supplies of both feed grains and hay are above the 1937-41 average and also above 1941 supplies in all Corn Belt States. Even in Iowa, where unusually large stocks of corn were built up during 1937-41, the 1942 corn supply is 7 percent above average. In the area of the Corn Belt west of the Missouri River, supplies of feed grains are about double the 1937-41 average. Hay supplies are ample for increasing livestock numbers throughout the Corn Belt and are about 40 percent above average in the area west of the Missouri River.

Supplies of all high-protein feeds in the Corn Belt are expected to be the largest on record and will allow feeding of better balanced rations than in any previous year. Supplies of tankage, meat scraps, and skim milk available for livestock feeding probably will be smaller per animal in 1942-43 than in 1941-42, but supplies of oilcake and meal will be increased more than enough to offset the decrease.

Southern States - Feed Grain Supplies Slightly Reduced

Supplies of feed grains for 1942-43 in the South Atlantic and South Central States are estimated to be about 2 percent smaller than in the preceding year. This decrease is partly offset by larger supplies of oilcake and meal and by larger hay supplies. Corn supplies in the South are a little larger than last year, but the oats crop is smaller. In Texas, oats production in 1942 was only about one-third of average. Supplies of feed in the South will be smaller per animal unit than in 1941-42 and a greater shipment of feed from surplus producing regions may be necessary.

The West - Feed Grain Supplies up 25 Percent

Production of barley and oats in the Western States was much greater in 1942 than in 1941. Total supplies of feed grains are estimated to be about 25 percent larger. Total hay supplies are a little smaller than last year in the Mountain region, but slightly larger on the Pacific Coast. The outlook for supplies of high-protein feeds in the Western States is not so favorable this year as last. Supplies of copra cake and meal will be small and supplies of fish meal will be reduced considerably as a result of smaller production on the Pacific Coast and smaller imports. Reduced supplies of these two high-protein feeds will be partly offset by larger supplies of linseed and soybean cake and meal.

Table 4.- Feed supplies and disappearance, number of grain-consuming animal units, and supply and disappearance per animal unit in the United States, 1926-42

Marketing year 1/	Corn 2/	Oats 2/	Barley 2/	Grain sorghums 3/	Wheat fed 4/	Rye fed 4/	Wheat millfeeds 5/	High protein concentrates 6/	Total supply	Grain-consuming animal units 7/	Supply per animal unit	Total domestic disappearance	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Tons
1926	79,099	22,707	4,249	3,028	1,028	174	4,995	3,382	118,662	135,457	.88	108,504	.80
1927	79,335	20,211	5,896	3,585	1,335	165	5,101	3,071	118,699	140,453	.85	112,407	.80
1928	77,216	22,849	8,133	3,377	1,697	167	5,220	3,296	121,955	137,038	.89	111,253	.81
1929	74,742	20,779	7,315	2,302	1,763	206	5,128	3,309	115,544	135,806	.85	107,913	.79
1930	62,069	22,866	7,647	1,752	4,716	520	5,246	3,096	107,912	134,944	.80	99,417	.74
1931	76,815	20,791	5,261	3,182	5,220	405	4,631	2,805	119,110	139,469	.85	103,473	.78
1932	89,645	22,462	7,385	3,073	3,747	507	4,482	2,853	134,154	144,491	.93	118,160	.82
1933	78,007	15,465	4,416	2,315	2,168	200	4,298	2,750	109,619	143,168	.77	97,518	.68
1934	50,350	10,774	3,671	1,126	2,511	176	4,490	2,792	75,890	120,518	.63	73,614	.61
1935	66,327	20,402	7,386	2,758	2,495	575	4,669	3,451	108,063	123,032	.88	97,215	.79
1936	47,226	17,023	5,368	1,542	2,648	266	4,942	3,576	82,591	122,401	.67	81,975	.67
1937	76,090	20,028	5,940	2,735	3,386	442	4,493	4,212	117,326	120,962	.97	98,563	.81
1938	81,908	20,341	6,956	2,776	3,768	538	4,701	4,150	125,138	127,003	.99	102,877	.81
1939	89,255	18,070	7,987	2,331	2,745	413	4,852	4,473	130,126	138,491	.94	105,722	.76
1940	88,352	22,187	8,855	3,581	2,959	435	4,902	5,312	136,583	133,449	1.02	112,929	.85
1941	92,912	22,401	10,297	4,311	8/3,090	450	9/4,700	5,785	143,946	142,742	1.01	124,119	.87
1942 9/	98,446	24,756	12,000	4,057	8/10/4,500	10/478	10/4,800	10/7,725	156,762	10/155,000	1.01		

1/ Cottonseed cake and meal, year beginning August; corn and other high-protein feeds, year beginning October; oats and wheat millfeeds, year beginning July; barley, year beginning August, 1926-33, year beginning June, 1934-42. 2/ Production plus carry-over. 3/ Production. 4/ Fed on farms of wheat growers. 5/ Production plus net imports, including withdrawals from bonded mills. 6/ Production minus net exports (or plus net imports) of the following cakes and meals: cottonseed, soybean, linseed, peanut, and copra, plus carry-over of cottonseed and peanut cakes and meals excluding cottonseed cake and meal used for fertilizer on cotton farms, plus gluten feed production. 7/ Including poultry. 8/ Including Government feed wheat. 9/ Preliminary. 10/ Estimated.

Table 5.- Corn, oats, and barley: Supply and distribution in the United States, 5-year averages, and 1937-42 annual

Year beginning	Carry-over			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct. 1				CORN 1/			
Average 1928-32	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
Average 1937-41	398,522	22,163	471,084	2,589,756	3,060,240	2/57,189	2,457,249
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,305,820
1939	555,596	14,947	3/585,543	2,602,133	3,184,676	43,175	2,449,697
1940	548,625	41,179	3/694,804	2,460,624	3,155,428	13,581	2,496,088
1941	474,622	39,137	3/645,759	2,672,541	3,318,300	4/	5/2,818,300
1942				6/3,015,915	7/3,515,915		
July 1				OATS 8/			
Average 1928-32	148,516	8,228	156,744	1,215,102	1,371,846	7,153	1,184,300
Average 1937-41	167,094	4,308	171,402	1,117,628	1,289,030	2/9/-431	1,097,241
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	9/-9,154	991,886
1940	143,488	3,130	146,618	1,246,050	1,392,668	9/-8,964	1,177,678
1941	220,048	3,906	223,954	1,176,107	1,400,061	4/	5/1,206,264
1942	191,688	2,109	193,797	6/1,353,431	1,547,228		
June 1				BARLEY 10/			
Average 1928-32	31,209	8,473	39,682	204,652	244,334	9/-3,107	203,403
Average 1937-41	44,161	6,080	50,241	283,383	333,624	2/ 4,766	268,847
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	310,108	368,941	9/ -542	299,142
1941	65,615	4,726	70,341	358,709	429,050	4/	5/ 348,249
1942	76,260	4,541	80,801	6/ 419,201	500,002		

1/ Corn, including meal. 2/ Average 1937-40. 3/ Includes corn owned by the Government. 4/ Not available for publication. 5/ Total disappearance of domestic grain. 6/ Production as indicated on Sept. 1. 7/ Preliminary estimate. 8/ Oats, including oatmeal. 9/ Net imports. 10/ Includes barley, barley flour, and malt.

Table 6.- Feed grains, corn, and hay: Supplies in the United States by States and sections, 1937-42

Geographic division and State	Feed grains 1/			Corn 3/			Hay 4/		
	Average 1937-41	1941	1942 2/	Average 1937-41	1941	1942 2/	Average 1937-41	1941	1942 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons	1,000 tons
North Atlantic ...	4,296	4,474	4,796	105,108	108,702	118,455	13,278	11,784	14,326
Ohio	5,410	5,678	6,462	166,358	168,180	196,550	3,954	3,714	3,991
Ind.	6,438	6,341	7,610	202,496	189,618	235,732	3,018	2,829	2,912
Ill.	16,329	16,854	16,774	491,252	496,101	500,390	4,543	4,197	4,303
Mich.	2,656	2,625	3,324	58,690	52,528	69,192	4,096	3,875	4,175
Wis.	4,731	4,939	5,070	93,208	100,255	101,320	7,173	7,884	8,562
East North Central	35,564	36,437	39,240	1,012,004	1,006,682	1,103,184	22,789	22,499	23,943
Minn.	10,660	11,223	11,152	221,738	258,665	235,189	7,234	7,523	7,943
Iowa	22,632	24,480	23,825	660,886	744,289	704,112	6,013	6,566	7,054
Mo.	4,835	4,981	5,739	135,400	136,937	157,018	3,629	4,149	4,510
N. Dak.	2,163	3,173	3,844	20,640	26,324	25,390	2,814	3,598	4,023
S. Dak.	3,367	4,285	6,500	56,173	70,141	114,327	2,158	2,367	3,305
Nebr.	5,450	8,426	10,238	141,219	215,791	277,854	3,324	4,038	4,720
Kans.	2,753	3,813	4,532	46,297	61,289	90,847	2,033	2,438	2,800
West North Central	51,860	60,381	65,830	1,282,353	1,513,436	1,604,737	27,205	30,679	34,355
Total North Central	87,424	96,818	105,070	2,294,357	2,520,118	2,707,921	49,994	53,178	58,298
South Atlantic ...	6,525	6,507	6,381	210,287	207,126	199,833	5,737	6,125	6,738
South Central	15,494	17,423	17,015	423,590	447,153	452,068	11,607	13,439	14,208
Western	3,743	4,700	5,942	27,498	35,201	37,638	20,802	22,531	22,298
Total United States ..	117,482	129,922	139,204	3,060,840	3,318,300	3,515,915	101,418	107,057	115,868

1/ Corn: October 1 farm and commercial stocks, plus corn owned by the Government at country points, plus production for all purposes; oats: July 1 farm and commercial stocks, plus production; barley: June 1 farm and commercial stocks, plus production; grain sorghums: production for all purposes.

2/ Preliminary, including September 1 indicated production.

3/ October 1 carry-over, plus production.

4/ May 1 carry-over, plus production.

Table 7.- Supplies of specified high-protein feeds available for domestic consumption in relation to livestock numbers, 1937-42

Year beginning Oct. 1 1/	Cottonseed cake and meal 2/	Soybean cake and meal 3/	Linseed cake and meal 3/	Peanut cake and meal 2/	Copra cake and meal 3/	Gluten feed 4/	Total	Animal units 5/	Supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Million	Pounds
Average 1937-41	2,111	1,287	488	73	136	692	4,787	116	82.5
1940	1,975	1,526	740	138	174	759	5,312	117	90.8
1941 6/	1,916	1,825	925	65	80	975	5,786	127	91.1
1942 7/	2,350	3,200	850	325	25	975	7,725	141	109.6

1/ Year beginning October except for cottonseed cake and meal, which begins Aug. 1.
2/ Stocks beginning of year plus production and net imports. Excludes cottonseed cake and meal used for fertilizer on farms of cotton growers.
3/ Production plus net imports (or minus net exports).
4/ Production.
5/ Grain consuming animal units, excluding horses and mules.
6/ Preliminary.
7/ Expected.

Table 8.- Supplies of indicated byproduct feeds available for domestic use, 1937-42

Year beginning July	Wheat millfeeds 1/	Distillers' dried grains 2/	Brewers' dried grains 2/	Dried beet pulp 1/	Rice millfeeds 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1937-41	4,667	190	113	293	124
1940	4,902	191	106	322	132
1941	4,700	295	142	3/ 272	124
1942 4/	4,800	400	150	3/ 380	155

1/ Production plus net imports.
2/ Production.
3/ Exclusive of trade.
4/ Expected.

Table 9.- Production and stocks of specified byproduct feeds, August 1940 and 1941, and June-August 1942

Item	August		1942		
	1940	1941	June	July	August
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	37.2	47.2	38.3	31.4	40.8
Peanut cake and meal	1.9	2.0	3.8	8.8	3.8
Gluten feed and meal	46.6	72.0	81.4	1. 75.6	1/76.0
Brewers' dried grains	9.6	13.0	14.1	14.7	15.7
Distillers' dried grains	9.7	13.9	31.3	32.8	32.6
Wheat millfeeds	373.9	357.6	348.3	380.8	----
Stocks, end of month					
Cottonseed cake and meal	58.1	132.3	250.7	192.9	133.5
Peanut cake and meal	[illegible]	11.6	4.3	7.4	5.6

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1. Domestic grind.

Table 10.- Prices of specified feeds per 100 pounds, September, average 1931-40, 1940, and 1941, July-September 1942, and September 1942 as a percentage of average

Item	September			1942			
	Average 1931-40	1940	1941	July	August	September 1/	September 1942 as a percentage of 1931-40 average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Pct.
Grains							
Corn, No 3 Yellow, Chicago	1.20	1.15	1.34	1.54	1.51	1.50	125
Oats, No. 3 White, Chicago	1.03	.97	1.43	1.49	1.53	1.51	147
Barley, No. 3 Minneapolis	1.32	.88	1.26	1.36	1.33	1.25	95
Wheat, No. 2 Hard Winter, Knasas City	1.43	1.26	1.90	1.80	1.85	2.00	140
Rye, No.2 Minneapolis	1.03	.78	1.21	1.08	1.05	1.20	117
Byproduct feeds							
Bran, Standard, Chicago	.93	1.00	1.58	1.78	1.67	1.64	176
Middlings, Standard, Chicago	1.00	1.03	1.62	1.91	1.68	1.65	165
Gluten feed, 23 percent, Chicago	1.11	1.11	1.38	1.42	1.46	1.52	137
Hominy feed, White, Chicago	1.2.	1.30	1.44	1.74	1.76	1.72	142
Cottonseed meal, 41 percent, Chicago	1.42	1.58	2.28	2.06	2.06	2.06	145
Soybean meal, 41 percent, Chicago	1.52	1.35	2.07	2.09	2.13	2.21	145
Linseed meal 2/, Minneapolis	[illegible]	1.22	1.95	1.77	1.74	1.80	112
Tankage, digester, 60 percent, Chicago	2.19	2.20	3.52 3/	3.55 3/	3.55 3/	3.55	162
Brewers' dried grains, Milwaukee	.96	.99	1.44	1.55	1.54	1.50	156
Distillers' dried grains, Cincinnati.	-	1.36	1.83	1.83	1.90	1.95	----

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1/ Grains, average for week ended September 19; byproduct feeds as of September 15.
2/ 34 percent protein, 1931-32 and 1941-42; 37 percent protein, 1933-40.
3/ Bulk.

Table 11.- Hog-corn and butterfat-feed price ratios, index numbers, adjusted for average seasonal variation 1/, 1939-42
(1920-39 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					Hog-corn price ratio 2/							
1939	120	130	120	116	112	108	110	110	117	115	100	83
1940	76	71	68	71	70	66	81	84	85	78	79	89
1941	103	99	89	99	108	116	130	128	125	121	120	122
1942	118	123	126	141	142	146	148	152				
					Butterfat-feed price ratio 3/							
1939	96	101	93	91	95	100	107	108	90	95	91	85
1940	92	93	88	88	94	97	104	103	99	93	91	102
1941	97	101	101	106	120	127	128	119	105	96	88	80
1942	81	81	80	87	100	104	106	109	4/109			

1/ Ratio for each month divided by the 1920-39 average ratio for that month.

2/ Number of bushels of corn required to buy 100 pounds of live hogs, based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

3/ Average price per pound for butterfat received by producers, divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

4/ Preliminary.

Data for earlier months and years published in "The Feed Situation," September 1941.

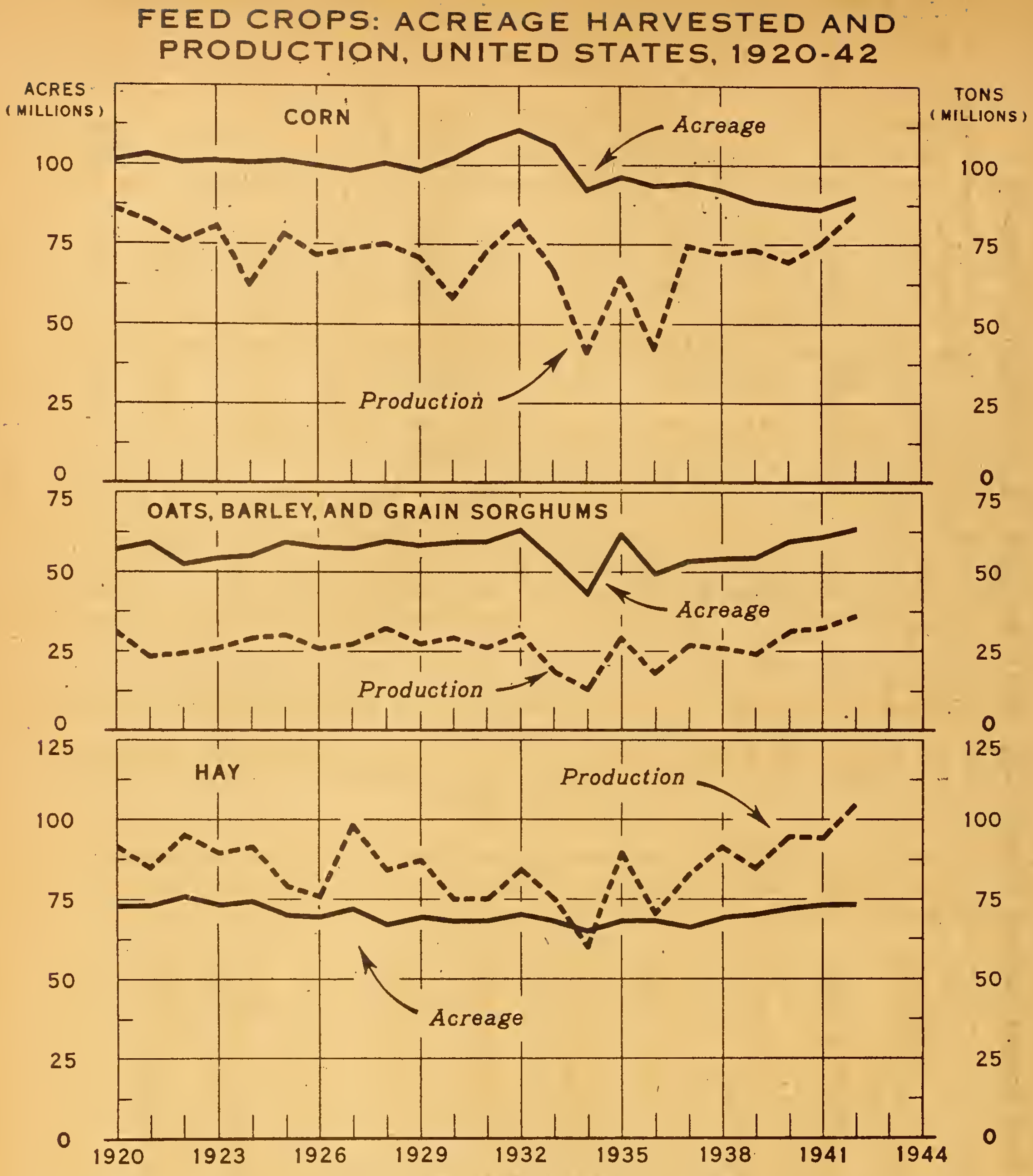
Table 12.- Egg-feed price ratio 1/, index numbers, adjusted for average seasonal variation 2/, 1930-42
(1931-40 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1930	131	130	101	110	102	92	95	85	88	81	97	88
1931	101	80	109	110	95	104	108	122	131	144	129	139
1932	124	113	105	109	116	125	136	151	159	193	207	248
1933	246	148	144	121	109	89	81	83	92	107	102	98
1934	102	104	104	102	101	89	86	81	82	72	75	70
1935	84	103	86	95	105	107	109	107	107	95	102	107
1936	109	133	109	111	119	122	97	80	74	70	72	70
1937	65	66	73	72	65	66	70	76	79	94	101	100
1938	102	93	106	110	126	131	137	145	148	140	129	126
1939	104	110	120	118	110	108	119	121	100	97	92	75
1940	84	109	92	92	91	90	101	97	102	94	89	99
1941	93	95	103	121	121	134	136	127	116	103	100	97
1942	108	108	112	117	122	125	128	127	3/113			

1/ Number of pounds of feed equal in value to 1 dozen eggs at local markets.

2/ Ratio for each month divided by the 1931-40 average ratio for that month.

3/ Preliminary



DATA FOR 1942 ARE SEPTEMBER 1 INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 39552 BUREAU OF AGRICULTURAL ECONOMICS

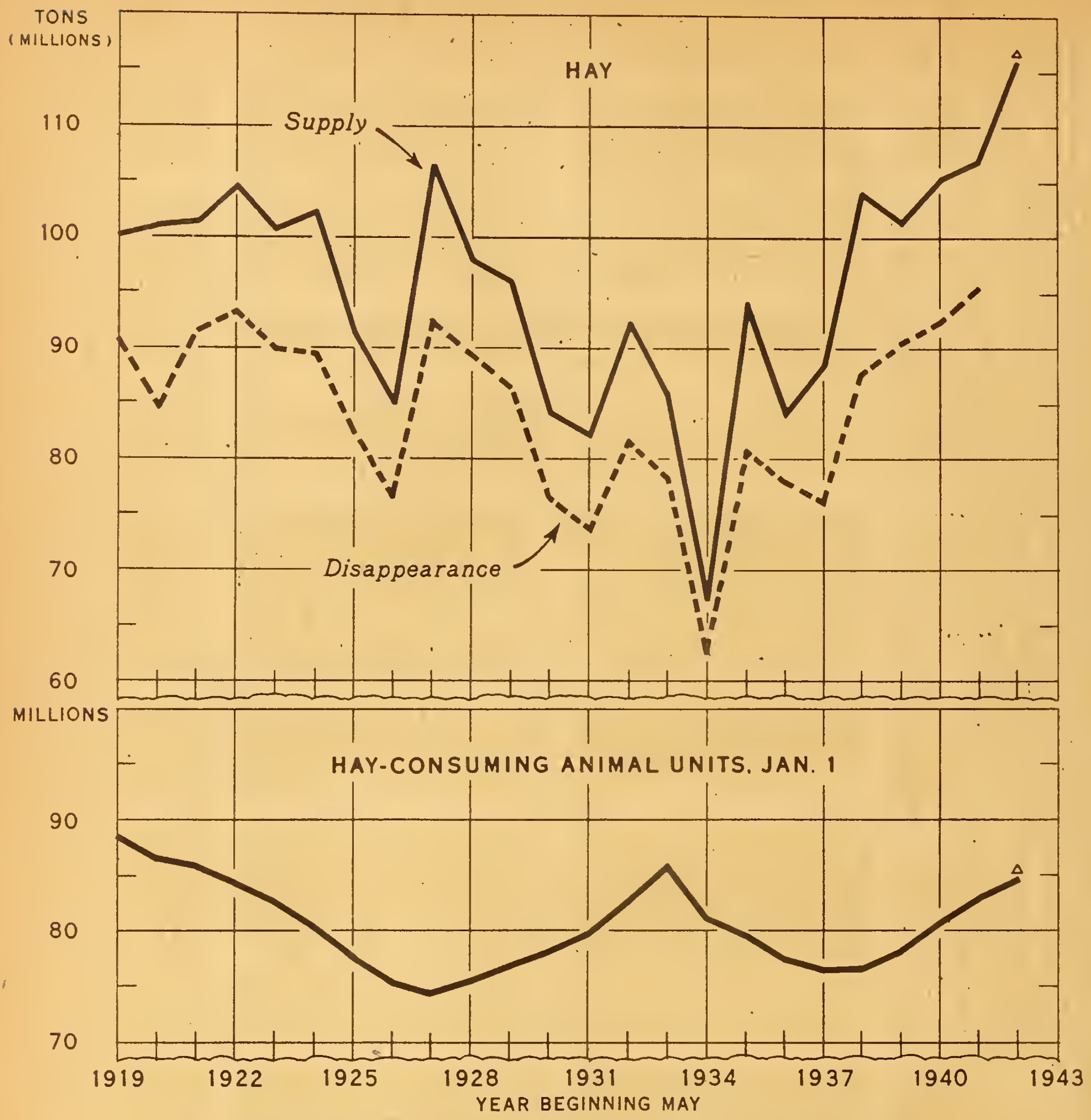
Figure 1.--- The acreage planted to feed crops probably will increase in 1943 in response to increased livestock feeding. Corn acreage increased 4 percent from 1941 to 1942 after reaching the lowest level in over 40 years. The total acreage of feed crops harvested in recent years has been below average, but yields have been high and production has been near average or above.

Table 13.- Feed crops: Acreage harvested, yield per acre, and production, 1920-42

Year	Corn, all			Oats			Barley			Grain sorghums, all			All hay		
	Acre-	Yield	Pro- duction	Acre- age	Yield	Pro- duction	Acre- age	Yield	Pro- duction	Acre- age	Yield	Pro- duction	Acre- age	Yield	Pro- duction
	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Tons	1,000 tons
1920	101,359	30.3	3,070,604	42,732	33.8	1,444,291	7,439	23.0	171,042	6,540	20.9	136,367	73,033	1.26	91,668
1921	103,155	28.4	2,928,442	45,539	23.0	1,045,270	7,074	18.8	132,702	6,124	18.3	112,273	73,070	1.16	84,821
1922	100,345	27.0	2,707,306	40,324	28.5	1,147,905	6,601	23.2	152,908	5,496	13.7	75,530	75,432	1.26	95,152
1923	101,123	28.4	2,875,292	40,245	30.5	1,227,184	7,151	22.2	158,994	6,354	13.9	88,466	73,545	1.22	89,418
1924	100,420	22.1	2,223,123	41,857	33.8	1,416,120	7,038	23.5	165,318	5,970	16.3	97,166	74,459	1.23	91,454
1925	101,331	27.6	2,798,367	44,240	31.8	1,405,268	8,186	23.5	192,466	6,721	13.4	90,390	70,105	1.12	78,832
1926	99,452	25.6	2,546,972	42,854	26.9	1,152,911	7,917	21.0	166,030	6,768	16.0	108,136	68,795	1.11	76,025
1927	98,357	26.6	2,616,120	40,350	27.1	1,093,221	9,465	25.3	239,071	7,015	18.3	128,028	72,131	1.36	98,151
1928	100,336	26.6	2,665,516	40,128	32.7	1,312,914	12,735	25.8	328,351	6,649	18.1	120,621	67,185	1.25	83,842
1929	97,805	25.8	2,521,032	38,153	29.2	1,113,050	13,526	20.7	279,924	6,394	12.9	82,214	69,299	1.26	87,280
1930	101,465	20.5	2,080,421	39,850	32.0	1,274,698	12,595	23.8	300,205	6,589	9.5	62,570	67,840	1.10	74,734
1931	106,912	24.1	2,575,611	40,242	27.9	1,123,892	11,189	17.8	199,391	7,483	15.2	113,649	67,830	1.10	74,723
1932	110,577	26.5	2,931,281	41,703	30.0	1,250,955	13,178	22.6	298,313	7,966	13.8	109,745	70,052	1.20	83,747
1933	105,963	22.6	2,399,632	36,532	20.1	733,166	9,687	15.9	153,767	7,307	11.3	82,685	67,882	1.10	74,942
1934	92,354	15.8	1,461,123	29,455	18.4	542,306	6,553	17.8	116,680	6,830	5.9	40,225	64,640	.93	59,999
1935	95,804	24.0	2,303,747	39,831	30.0	1,194,902	12,371	23.1	285,774	9,354	10.5	98,495	68,046	1.32	89,526
1936	93,020	16.2	1,507,089	33,370	23.5	785,506	8,372	17.6	147,475	6,878	8.0	55,079	67,868	1.04	70,386
1937	93,741	28.3	2,651,284	35,256	32.9	1,161,612	9,968	22.1	220,327	7,476	13.1	97,679	66,064	1.25	82,617
1938	92,222	27.8	2,562,197	35,661	30.0	1,068,431	10,513	24.1	253,005	7,680	12.9	99,136	68,751	1.33	91,531
1939	88,430	29.4	2,602,133	32,968	28.4	935,942	12,644	21.7	274,767	8,078	10.3	83,264	69,953	1.22	85,124
1940	86,738	28.4	2,460,624	35,393	35.2	1,246,050	13,496	23.0	310,108	10,325	12.4	127,894	71,806	1.32	94,541
1941	86,089	31.0	2,672,541	37,972	31.0	1,176,107	14,049	25.5	358,709	8,903	17.3	153,968	71,893	1.31	94,107
1942 1/	89,408	33.7	3,015,915	38,090	35.5	1,353,431	16,756	25.0	419,201	8,666	16.7	144,899	72,710	1.44	104,609

1/ Indicated September 1.

HAY: SUPPLY AND DISAPPEARANCE, AND LIVESTOCK NUMBERS, UNITED STATES, 1919-42*



** BASED ON PRODUCTION OF TAME AND WILD HAY, HAY REMAINING ON FARMS MAY 1, AND JANUARY 1 INVENTORIES OF LIVESTOCK ON FARMS*

▵ PRELIMINARY

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Figure 2.--- Favorable weather in nearly all sections of the country has resulted in another record hay supply. Hay-consuming livestock are increasing, but the large 1942 crop will be ample for 1942-43 requirements. Hay supplies are especially large in the western Corn Belt and Great Plains areas.

Table 14.- Hay supply and consumption, numbers of hay-consuming animal units, and supply and disappearance per animal unit in the United States, 1919-42

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Hay-consuming animal units on farms Jan. 1 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1919	92,487	7,532	100,019	90,709	1.13	1.02	88,795
1920	91,668	9,310	100,978	84,617	1.16	.98	86,774
1921	84,821	16,361	101,182	91,647	1.18	1.06	86,078
1922	95,152	9,535	104,687	93,321	1.24	1.10	84,628
1923	89,418	11,366	100,784	90,083	1.22	1.09	82,822
1924	91,154	10,701	102,155	89,430	1.27	1.11	80,367
1925	78,832	12,725	91,557	82,357	1.18	1.06	77,864
1926	76,025	9,200	85,225	76,736	1.13	1.02	75,478
1927	98,151	8,489	106,640	92,482	1.43	1.24	74,428
1928	83,842	14,158	98,000	89,327	1.30	1.19	75,318
1929	87,280	8,673	95,953	86,554	1.25	1.13	76,822
1930	74,734	9,399	84,133	76,408	1.08	.98	78,084
1931	74,723	7,725	82,448	73,805	1.03	.92	79,855
1932	83,747	8,643	92,390	81,463	1.11	.98	82,897
1933	74,942	10,927	85,869	78,275	1.00	.91	85,926
1934	59,999	7,594	67,593	62,659	.83	.77	81,055
1935	89,526	4,934	94,460	80,736	1.19	1.02	79,540
1936	70,386	13,724	84,110	78,063	1.08	1.01	77,660
1937	82,617	6,047	88,664	76,011	1.16	.99	76,443
1938	91,531	12,653	104,184	87,807	1.36	1.15	76,655
1939	85,124	16,377	101,501	90,548	1.30	1.16	78,148
1940	94,541	10,953	105,494	92,544	1.31	1.15	80,615
1941	94,107	12,950	107,057	95,798	1.29	1.16	82,915
1942	2/ 104,609	11,259	115,868		1.37		3/ 84,500

1/ Thousand head of (horses + mules + milk cows + 0.75 other cattle + 0.12 sheep).
2/ Indicated September 1.
3/ Estimated.

PRICES OF FEED GRAINS AND HIGH PROTEIN FEEDS, SPECIFIED MARKETS, 1930-42

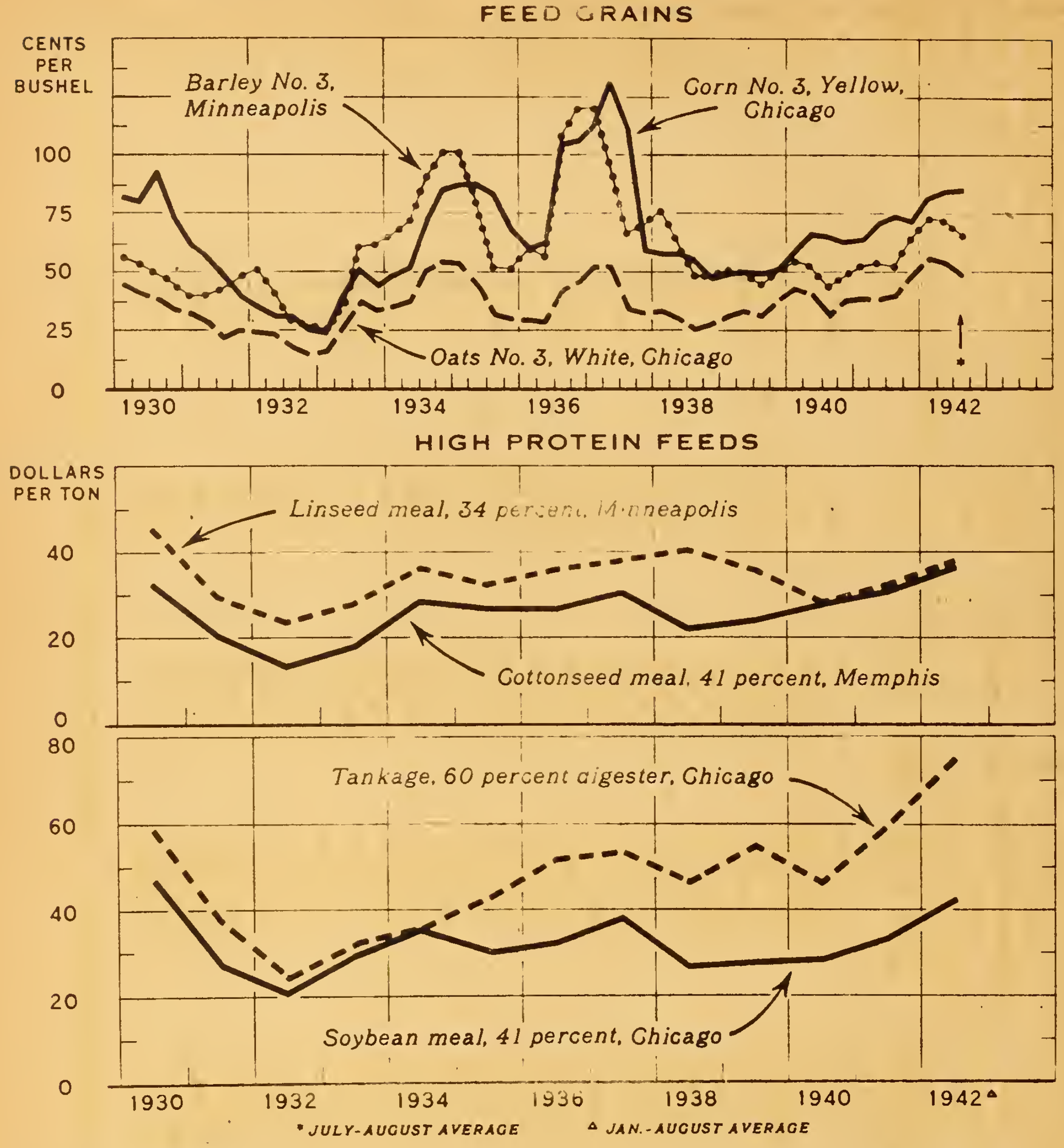

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FIGURE 3.--- FEED GRAIN PRICES HAVE BEEN INCREASING SINCE 1938. SOME FURTHER INCREASE IS IN PROSPECT DURING 1942-43, BUT THE GAIN WILL BE LIMITED BY LARGE SUPPLIES OF FEED GRAINS AVAILABLE AND THE FEED WHEAT PROGRAM. LINSEED MEAL HAS BEEN CHEAP RELATIVE TO OTHER OIL MEALS DURING THE PAST 3 YEARS, BUT THIS SITUATION MAY CHANGE SOME IN 1942-43 BECAUSE OF THE LARGE PRODUCTION OF OTHER OIL CAKES AND MEALS. THE PRICE OF TANKAGE IS HIGH IN RELATION TO OIL MEAL PRICES.

Table 15.- Feed grains: Price per bushel at specified markets, 1930-42

Year	Corn, No. 3 Yellow, Chicago				Oats, No. 3 White, Chicago				Barley, No. 3, Minneapolis			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	82	80	92	74	44	41	38	34	56	53	49	45
1931	62	57	48	39	32	28	22	25	40	40	43	48
1932	35	31	31	25	24	22	18	15	51	42	29	27
1933	24	40	51	44	16	26	37	33	25	37	61	62
1934	49	52	73	85	35	37	50	54	66	72	91	101
1935	87	87	83	63	53	44	32	29	101	80	52	51
1936	61	63	104	106	29	28	42	46	60	57	108	120
1937	113	131	110	59	52	52	34	32	120	98	67	70
1938	58	58	55	47	33	30	25	27	76	63	48	48
1939	49	50	49	51	31	33	31	38	50	49	44	50
1940	58	66	65	63	43	40	31	37	54	52	43	48
1941	64	71	74	72	38	38	40	48	52	53	52	64
1942	82	84	1/85		56	53	1/48		73	72	1/65	

1/ July-August average.

Table 16.- High-protein feeds: Wholesale price per ton, bagged, at specified markets, 1930-42

Year	Cottonseed meal, 41 percent, Memphis	Linseed meal, Minneapolis 1/	Soybean meal, 41 percent, Chicago	Tankage, 60 percent, digester, Chicago
	Dollars	Dollars	Dollars	Dollars
1930	32.95	45.70	47.05	59.45
1931	20.55	29.40	27.55	37.80
1932	13.55	23.70	20.90	24.30
1933	17.70	27.80	29.35	32.05
1934	28.45	36.10	35.50	35.65
1935	26.65	32.15	30.55	42.85
1936	26.75	36.00	32.30	51.70
1937	30.45	38.00	37.95	53.30
1938	21.85	40.40	26.70	46.20
1939	24.00	35.75	27.70	54.65
1940	28.00	28.25	28.05	46.10
1941	30.80	32.10	33.30	59.50
1942 2/	36.15	37.85	42.40	74.80

1/ 34-percent protein Jan. 1930-Mar. 1933, Dec. 1936-Aug. 1937, and Sept. 1941-Aug. 1942; other months 37-percent protein.
2/ Jan.-Aug. average.

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